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MAR 12 1921

CONDENSED STATEMENT ----- W.T. GRANT COMPANY ----- NEW YORK CITY
 Chain of Thirty Eight
 Department Stores
 January 31, 1921

ASSETS

Cash	\$ 413,648.15	3	
Accounts Receivable - Trade Creditors Debit Balances	19,837.12	4	
Merchandise Inventories - Present Market Value ...	1,479,633.09	5	
Liberty Bonds and War Saving Stamps	8,826.64	6	
Cash Surrender Value - Life Insurance Policies ...	6,151.41	7	\$1,928,096.4
Investments			5,000.00
Accounts Receivable Employees - Secured			17,657.60
Furniture & Fixtures - LESS Depreciation			206,704.90
Alterations and Improvements of Leased Stores.....	270,298.88	2	
(This item is being written off over the lease terms)			
Unexpired Insurance, Prepaid Interest, Prepaid Taxes, Prepaid Rent and Supplies LESS Notes Payable given for rent paid in advance	52,650.72	8	322,949.60
			\$2,480,408.57

LIABILITIES

Notes Payable - For Borrowed Money.....	\$482,500.00	9	
Accounts Payable	119,469.94	10	
Accrued Accounts	116,669.45	11	718,639.39
Reserve for 1920 Federal Income and Profit Taxes (Est.)			91,000.00
Deferred Income - Rents			1,861.67
Capital Stock - Preferred 7% Cumul. \$672,800.00			
" " - Common 150,000.00	822,800.00	12	
Surplus	846,107.51	13	1,668,907.51
			\$2,480,408.57

W. T. Grant Co.
R. J. Zimmerman

WE HEREBY CERTIFY that we examined the books of account and records of the W.T. GRANT COMPANY - NEW YORK CITY at January 31, 1921 and it is our opinion that the above Condensed Statement shows the true financial condition of the Company at the date stated. No contingent liabilities were reported to us and as far as we could ascertain, none existed.

Ernst & Ernst